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# FOREIGN CROPS AND MARKETS



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## FEATURE ARTICLES

GERMANY MOVES TO AID DOMESTIC ANIMAL FATS

BEEF IMPORTS INTO EUROPEAN COUNTRIES

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## L A T E C A B L E S

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Russian procuring system replaced by grain tax in kind. This is considered by Soviet authorities to be an incentive to production. See next week's "Foreign Crops and Markets" for additional Russian grain situation statement. (Agricultural Attache Steere, Berlin, January 26.)

Japanese textile operations in 1932 experienced unusual boom as illustrated by exports of piece goods. Preliminary estimate of 1932 cloth exports placed at 2,030 million square yards valued at 288 million yen compared with 1931 exports of 1,407 million yards with a value of 199 million yen. Subnormal price parities prevailing since August 1931 have especially favored American cotton and some trade authorities now estimate takings of American cotton during the year ending July 31, 1933 will equal the record amount (2,453,754 bales of 500 pounds) of last year. Cloth exports expected to continue except for tariff and boycott unless the value of the yen strengthens. The yen continues to be depreciated nearly 60 per cent from par. (Report from Cotton Specialist Taylor at Kobe forwarded by Shanghai office, Foreign Agricultural Service, January 26.)

London wool sales active with good general competition. Offerings of all descriptions good. Bradford and Germany chief buyers with France also important. Prices of merinos unchanged; some greasy crossbreds irregular, while secured types and slipes were steady. Withdrawals negligible. Also see statement, page 124 this issue. (Agricultural Attache Foley, London, January 27.)

Mexican West Coast green pea shipment prospects during next three weeks extremely favorable. The damage by the recent frost was replaced by new fruit and picking is now in progress. Carlot figures to February 15 when California shipments expected to end West Coast season are estimated at 150 and if the season is extended shipments are placed at 300 cars. (Consul Hurst, Nogales, Mexico, January 26.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

## B R E A D   G R A I N S

Summary of recent bread grain information

Official estimates of 1932 winter wheat and rye sowings received during the week show a significant increase in the Greek and English wheat acreages but marked decreases in the Punjab and Russian wheat areas and a slight decrease in the Russian rye area. See acreage table on next page. Wheat production estimated for Denmark and Canada have both been revised slightly downward from earlier estimates, the new figures being 10,656,000 bushels for the former and 428,524,000 for the latter. The Canadian rye estimate was also revised downward from 9,937,000 to 8,938,000 bushels. The new figure for the 1933 Danish rye crop is placed at 8,661,000 bushels against 8,405,000 produced last year.

World wheat shipments for the week ended January 21 at 16,261,000 bushels were about the same as a week earlier. The Australian movement held steady at 6,400,000 while Argentine shipments almost doubled to 4,300,000 bushels with a corresponding decrease in North American and no Russian shipments. Stocks at 12 continental European ports on January 15 totaled around 7,000,000 bushels.

Winter wheat and rye sown for harvest in 1933World totals; Russia and Punjab

In 12 countries reporting fall wheat seedings, including Punjab which accounts for about a third of India's wheat acreage, the total sown area in the fall of 1932 was 76,435,000 acres, nearly 99 per cent of the area seeded in the fall of 1931 in those same countries. The official estimated sown acreage in Russia at 28,058,000 acres in 1932 is only 86.8 per cent of the seeded area in the fall of 1931 and if these figures were included with the other countries reported to date the total 1932 fall sown acreage would be 5 per cent under that of 1931. The condition of winter crops in Russia on January 10 was generally satisfactory, but snow cover was insufficient in all important grain regions and sharp temperature fluctuations were reported, particularly in North Caucasus, Lower Volga, southern Ural, and the western section of the Middle Volga region.

A reduction of about 15 per cent is indicated in the acreage sown in Punjab with a condition of 90 per cent of normal reported in comparison with a condition of 95 per cent at this time a year ago. Many sections of India were recently benefited by rains but Punjab needs more precipitation, according to reports. The fall sown rye acreage in 11 countries reported to date totals 24,168,000 acres or about 99.5 per cent of the area sown in the fall of 1931. The official Russian estimate is 63,007,000 acres, 97.8 per cent of the rye area sown in the fall of 1931. See the following table.

## CROP AND MARKET PROSPECTS, CONT'D

WINTER WHEAT AND RYE: Acreage sown in fall of  
1930, 1931 and 1932

| Country                                   | 1930                  | 1931                  | 1932                  | Per cent<br>1932 is<br>of 1931 |
|-------------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------------|
|                                           | 1,000<br><u>acres</u> | 1,000<br><u>acres</u> | 1,000<br><u>acres</u> | Per<br>cent                    |
| <u>WHEAT</u>                              |                       |                       |                       |                                |
| 8 countries previously reported <u>a/</u> | 67,943                | 64,625                | 65,023                | 100.5                          |
| Greece .....                              | 1,496                 | 1,496                 | 1,667                 | 111.4                          |
| Lithuania .....                           | 378                   | 420                   | 389                   | 92.6                           |
| Latvia .....                              | 149                   | 173                   | 182                   | 105.0                          |
| England and Wales .....                   | 1,197                 | 1,288                 | <u>b/</u> 1,507       | 117.0                          |
| Punjab, India .....                       | 10,709                | 10,758                | 9,172                 | 85.3                           |
| Russia .....                              | 29,172                | 32,325                | 28,058                | 86.8                           |
| Total excluding Russia .....              | 81,372                | 78,820                | 77,940                | 98.9                           |
| <u>RYE</u>                                |                       |                       |                       |                                |
| 8 countries previously reported <u>a/</u> | 22,589                | 22,328                | 22,146                | 99.2                           |
| Lithuania .....                           | 1,249                 | 1,186                 | 1,182                 | 99.7                           |
| Latvia .....                              | 572                   | 593                   | 652                   | 110.0                          |
| Greece .....                              | 172                   | 180                   | 188                   | 104.4                          |
| Russia .....                              | 67,482                | 64,424                | 63,007                | 97.8                           |
| Total excluding Russia .....              | 24,582                | 24,287                | 24,168                | 99.5                           |

Official sources. a/ For acreage figures by countries see "Foreign Crops and Markets", January 23, 1932, p. 109. b/ Computed from percentage increase reported by International Institute of Agriculture.

North Africa

From present indications the North African wheat area in 1933 will probably be about the same as that of last year, with the acreage of bread wheat somewhat larger and that of durum wheat smaller, according to cabled information from Assistant Agricultural Commissioner Mallory at Marseilles. The acreage in French Morocco is believed to be about the same as last year, but prospects are somewhat better than a year ago. Algeria expects a larger sown area than last year. Insufficient rainfall lowered the acreage sown in Tunis for the 1933 harvest.

Europe

England and Wales is estimated to have shown an area 17 per cent larger than that sown in the fall of 1931 the International Institute of Agriculture states. This sudden increase after a long downward trend is attributed to the high domestic price guarantee of around \$1.30 per bushel at par or 91 cents at current exchange to British growers. In summarizing

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the acreage changes on the Continent of Europe the Bureau's Berlin representatives note that expansion appears to be increasing somewhat but many countries are finding that a large domestic crop presents serious difficulties, especially if prices are to be maintained. For this reason the acreage expansion is likely to be at a much lower rate and in some countries a reversal of the upward trend may occur during the next year or so. At present, however, it appears that the acreage for harvest in 1933 will be at least equal to and possibly 2 or 3 per cent larger than the 1932 area but with average yields production would still be about 10 per cent less for the so-called deficit countries. Partial crop failures with low yields, it will be recalled, occurred in the surplus areas of the Danube Basin and also to some extent in Poland so that average yields in these countries along with a fully maintained Danube acreage would offset to a considerable extent a decrease to average yields in the other countries, the Bureau's representatives point out.

Foreign market situationEurope

Continental European import markets were weaker for the most part during the week ended January 18, according to information received from Agricultural Attache Steere at Berlin. The Netherlands and Belgian markets opened the week active but were dull during the last part of the week. In France, Austria and Czechoslovakia the markets were quiet with prices unchanged. Trading in Italy was less active. Large farm stocks and sizable stocks in mills and elevators were the main causes for slightly lower prices on the German market. The spot price of domestic wheat at Berlin on January 18 was \$1.20 compared with \$1.21 a week earlier. The price of rye was \$.91 compared with \$.93 the previous week.

In summarizing the general European wheat market situation and import requirements during the current season the Bureau's Berlin representatives emphasize the greatly reduced demand for foreign wheat as a result of last year's record crop on the Continent due to increased acreage in the deficit countries with their widespread policy of self sufficiency, combined with favorable weather and unusually good yields. However, overseas shipments to Europe have so far been larger than last season and are expected to continue larger during the remainder of this season because of the small supplies available in Russia and the Danube countries. On the other hand, no large increases are expected since stocks of wheat on farms and in continental trade channels, particularly the former, appear to be much larger than a year ago, and the large crops of wheat and rye harvested on the Continent in 1932 have practically placed many countries on a basis of self-sufficiency as regards grain for human consumption.

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Governmental control of imports, which now exists to some extent at least in practically all European countries, is not likely, to be relaxed during the present season unless greatly reduced yields in 1933, or some equally important factor, should bring about a change in the attitude of continental countries toward international trade, the report states.

Much has been said in recent years regarding a decrease in bread consumption on the Continent. While a reduction does appear to have occurred in certain important countries, notably Germany, Italy and Austria, available data fail to substantiate any material reduction for the Continent as a whole, the Bureau's representatives state. Wheat utilization in particular seems to be holding up very well, despite artificially high prices in many countries, due partly, no doubt, to the increase in domestic production and lower price levels. During the crop year 1931-32 the apparent utilization of wheat in Germany and Italy was respectively 8 per cent below the past five-year average, whereas utilization on the Continent was 0.8 per cent above average. In the same year rye utilization in Germany was 6 per cent below average and on the Continent 8.5 per cent below average, but this was due largely to the poor rye crop harvested in 1931.

In some countries potatoes, because of their cheapness and abundance, have tended to replace bread, and until the depression became so severe, the consumption of dairy products, vegetables and fruits was increasing, partly at the expense of bread. The large crops of both wheat and rye harvested in 1932 may actually result in some increase in utilization, but part of the crop will in all probability be carried over into the next crop year, the Berlin representatives conclude.

Japan (Tokyo)

Prospects for American wheat imports into Tokyo in the near future are not very favorable since Australian wheat continues to take full advantage of the depreciated exchanges, according to recent information from Consul Garrels at Tokyo. A slightly larger wheat acreage in Japan in 1933 is reported expected. Wheat imports in November were: United States, 11,000 bushels; Canada, 436,000 bushels; Australia, 982,000; total imports, 1,429,000 bushels.

Total flour exports for the month of November were 301,000 barrels of 196 pounds. The wholesale price of flour at the mill on January 4 was 74 cents per bag of 49 pounds. The domestic flour market registered strong with export demand good and more than normal stocks of flour on hand. The condition of the mills was poor due to small seasonal domestic demand. Wheat prices on January 4 at Tokyo were: Western White No. 2, 72 cents per bushel; Canadian No. 1, 72 cents; Australian, f.a.q. 69 cents; Domestic standard grade 60 cents; Portland wheat c.i.f. Yokohama, 47 cents duty and landing charges excluded.

## CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINSSummary of recent feed grain information

The barley area sown in Greece for the 1933 harvest is estimated at 511,000 acres, and the oats area at 388,000 acres, both representing increases of around 6 per cent over 1931 sowings and the largest on record. The winter barley acreage in the U.S.S.R. is estimated at 709,000 acres compared with 872,000 acres last year. The 1932 barley production in Denmark is estimated at 45,470,000 bushels, an increase of about 3 per cent over the previous year, but the smallest crop, with that exception, since 1927. The oats crop is placed at 72,338,000 bushels, an increase of over 12 per cent from the 1931 production, and the largest harvest since 1928.

The average price of barley in Canada during 1932 is officially reported at 20 cents compared with 26 cents in 1931 and 20 cents in 1930. The oats average for the year was 19 cents against 24 cents in both 1930 and 1931. The price of corn for husking was 45 cents compared with 42 cents in 1931 and 87 cents in 1930. For tables showing feed grain trade and prices, see page 132.

Southern Hemisphere corn situationArgentina

Corn crop conditions appear rather irregular and prospects are still uncertain, depending on future weather conditions and locust attacks, according to cabled information on January 23 from Agricultural Commissioner Ray at Buenos Aires. A good general rain on January 14-15 was reported very beneficial, but more rain is wanted. In the most important corn territory of southern Santa Fé and the extreme northern section of Buenos Aires province the crop condition is fairly satisfactory with some good yields in prospect but the threat continues of some future damage to the late corn from locust attack and unfavorable weather. Locusts are reported doing considerable damage at present in part of northern Buenos Aires, while in Córdoba and especially in some other regions outside of the main corn sections heavy losses are reported from locust damage and in some cases dry weather. Mr. Ray adds that on a recent field trip through nearly 1,000 miles of important corn districts about 60 per cent of the fields appeared quite good, 19 per cent fair, 6 per cent poor and 15 per cent total or almost total loss on account of damage from locust attacks. These percentages, however, would not apply to the whole country, he states, because locust damage is considerably heavier in some districts outside the main corn sections.

Corn stocks in all positions on January 1 were officially reported at 39,789,000 bushels. Exports from January 1 to 17 are placed at 7,570,000 bushels and estimated home consumption from January 1 to April 30, the end of the marketing year, at 16,810,000 bushels leaving an exportable surplus of only 15,409,000 bushels on January 18. This amount is about equal to the present monthly rate of exports and is considerably less than the monthly rate during 1932 until December.

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British South Africa

Weather conditions have not been particularly favorable for the planting of the South African corn crop, according to information from Agricultural Attache Taylor at Pretoria. The planting period in the Union of South Africa and Southern Rhodesia usually starts in November and continues until in February in some sections. November drought in the corn belt of northern Free State and southern Transvaal, important corn states in the Union, forced many farmers to suspend plowing and planting operations. In Kenya, which is located in the tropical zone, 2 corn crops are usually harvested - the short and long corn crops. The short crop is planted in November and December and the long crop in March and April.

The official estimate of the 1931-32 corn acreage in Southern Rhodesia is 255,000 acres compared with 273,000 acres in 1930-31, with 318,000 acres in 1929-30 and 325,000 acres in 1928-29. This represents a reduction of 21.5 per cent in four seasons. In Kenya the acreage of corn planted by Europeans was slightly less than in 1931, but the acreage harvested was slightly larger. The yield per acre is estimated at 29.8 bushels compared with only 21.4 bushels per acre a year earlier, and it is expected that there will be a total production of about 5,000,000 bushels against only 3,400,000 in 1930-31.

## RICE

Final Japanese rice crop estimate shows little change

The final estimate of the 1932 Japanese rice crop is reported at 18,971,851,000 pounds of cleaned rice, according to cabled advices from the Shanghai office of the Foreign Agricultural Service. This estimate represents an increase of 65,973,000 pounds over the November estimate and indicates a crop 9.4 per cent over last year but .7 per cent below the last 5-year average.

## COTTON

European cotton demand less active

Demand for raw cotton at Liverpool was only moderate with business restricted during the third week of January and prices of most foreign descriptions were slightly lower on January 20 than a week earlier. American middling at 7.34 cents a pound was off 6 points for the week and was about a half-cent under a year ago. See price table, page 133. Spot demand at Manchester was poor. Cloth demand fell off and yarn sales were reduced with the market easier and more irregular. Spinners demand at Bremen was still

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poor and only the cheapest foreign offers had a chance. On the Milan market spot and c.i.f. demand was less active but very large yarn sales were made. Spinners are reported trying to establish a new price syndicate.

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## F R U I T ,   V E G E T A B L E S   A N D   N U T S

Small 1932 walnut crop in the Danube Basin

A small walnut crop was harvested in the Danubian countries this fall which was also the case in other walnut producing countries, according to the Belgrade, Yugoslavia, office of the Foreign Agricultural Service. The total crop for 1932 in Bulgaria, Rumania, Yugoslavia and Hungary is estimated in the shell at 17,600 short tons as compared with 37,600 short tons in 1931 and 29,200 short tons as the five-year average for 1926-1930. Decreases occurred in all countries except Bulgaria where a crop 20 per cent above 1931 was reported. Home requirements in the Danube Basin for 1932-33 have been approximated at at 12,000 short tons against 17,600 short tons for the crop year 1931-32 (October-September) and an average of 15,400 short tons in the five-year period 1926-27 to 1930-31. This leaves an exportable surplus of new crop walnuts available for 1932-33 of 5,600 short tons compared with 20,000 short tons in 1931-32 and an average of 13,800 short tons in the five-year period 1926-27 to 1930-31. Shipments through December 1932 have been about 6,300 short tons and it is reported that there are 2,100 short tons remaining to be shipped. These figures include 2,800 short tons of old crop nuts. The quality of the walnuts remaining in the Danube Basin is low.

In the latter part of December walnuts were quoted at \$8.39 per bag of 110 pounds in Hungary. This high price is due to government restrictions, which practically prohibit imports. In Yugoslavia, December prices have held firm at \$5.38 per bag. Rumanian walnuts were quoted f.o.b. Beuthen on December 24 in 110-pound bags as follows: Star, \$6.25; medium, \$6.37 1/2; fancy, \$7.13 1/2; and jumbo, \$8.12 1/2. These are asking prices and not based on actual transactions. On December 17, Rumanian walnuts, exstore in Hamburg, were reported to have been quoted at: Star, \$6.00; medium, \$6.25; fancy \$6.62 1/2; and jumbo, \$7.50. Producers in Bulgaria were offered \$2.72 per bag in December for the small, low grade nuts produced in that country, but were reluctant to sell at this figure. The trade in walnuts is expected to be rather dull everywhere in Europe, because of the substitution for this commodity of cheaper filberts, the crop of which was large this year.

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## CROP AND MARKET PROSPECTS, CONT'D

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## LIVESTOCK, MEAT AND WOOL

European wool markets report increased activity

Keener competition from the home and continental trade excepting France marked the London wool sales of January 20, according to cabled advices from Agricultural Attache E. A. Foley at London. Values higher than during the preceding sales series were noted for all wool except certain merinos and fine crossbreds. Withdrawals were light. The trade is hopeful that the firmness in raw wool may stimulate activity in fabrics. Wool Specialist H. E. Reed, however, cables from London that continued firmness in raw wool values and broadening competition have not yet increased British business in semi-manufactures.

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## GERMANY MOVES TO AID DOMESTIC ANIMAL FATS

Effective April 1, 1933, a recent order gives the German government the power to compel margarine manufacturers to utilize butter, tallow, lard and their by-products in the manufacture of margarine, according to a report from Agricultural Attache L. V. Steere at Berlin. The order also grants the government power to require that imported margarine also be mixed with the animal fats indicated before being offered for sale. The measure is in line with the present tendency to provide additional protective measures for German agriculture. The extent to which these new regulations may alter the German markets for imported butter and lard will depend upon the degree to which the government exercises its new power.

The new order gives the government a significant amount of control over the German margarine industry, if all of the provisions of the order are exercised. It is provided, for instance, that the government may determine the requirements concerning the production, handling, quality, packing and branding of the products to be used or mixed with the margarine. It may also decide from which producers these products should be purchased. Another section of the order allows the government to fix the percentage of butter, tallow, lard and their by-products to be mixed with domestic and imported margarine. The percentage is to be established from time to time on the basis of available quantities deemed acceptable by the authorities. This is an important provision, since it bears directly upon the amount of domestic butter and lard which may be offered for consumption as such. Another article provides for the use of domestic vegetable oil seeds in the activities of German vegetable oil mills.

The general order also prohibits the trade in margarine and non-animal fats from referring to milk, butter, other milk products or lard or to their production on any wrappers, posters or other illustrative or advertising matter. Fines and other penalties are provided for infractions of the new regulations governing the margarine industry.

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## THE WORLD SITUATION IN CATTLE AND BEEF

Last week we published details covering world cattle numbers, beef production and consumption, and the movement of beef from the world's leading exporting countries. The position of the United States in the current world cattle and beef situation also was pointed out. This week there appear some comments on the current price situation for cattle in Argentina and for chilled beef in the United Kingdom, together with figures illustrating the reduced imports of overseas beef into the leading European importing countries.

A leading commercial source reports that on December 17, 1932 the Argentine packing plants were paying from \$1.82 to \$1.87 per 100 live weight for best chilled beef steers. A year earlier similar cattle brought \$2.29 to \$2.51. The average official price of chilled beef steers at Liniers Market, Buenos Aires, in September 1932, was \$2.17. For the first half of 1932 the average price was \$2.28 against \$3.78 for the corresponding period of 1931. See table below. The bulk of the cattle bought by packing plants is obtained direct from ranches. In 1931, purchases direct from ranches represented 74 per cent of the total, with about 24 per cent coming from the Liniers Market at Buenos Aires.

ARGENTINA: Average price and live weight of cattle sold at Liniers Market, Buenos Aires, years 1929-1931, first six months 1932 with comparison

| Classification | Average price per 100<br>pounds live weight |        |            |        |        | Average live weights |       |            |       |       |
|----------------|---------------------------------------------|--------|------------|--------|--------|----------------------|-------|------------|-------|-------|
|                | Calendar years                              |        | Six months |        |        | Calendar years       |       | Six months |       |       |
|                | 1929                                        | 1930   | 1931       | 1931   | 1932   | 1929                 | 1930  | 1931       | 1931  | 1932  |
|                | Dolls.                                      | Dolls. | Dolls.     | Dolls. | Dolls. | Lbs.                 | Lbs.  | Lbs.       | Lbs.  | Lbs.  |
| Steers -       |                                             |        |            |        |        |                      |       |            |       |       |
| Chilled.....   | 5.94                                        | 5.15   | 3.38       | 3.78   | 2.28   | 1,053                | 1,168 | 1,140      | 1,129 | 1,135 |
| Frozen.....    | 5.30                                        | 4.65   | 2.84       | 3.34   | 1.96   | 1,294                | 1,285 | 1,321      | 1,301 | 1,329 |
| Continental..  | 5.34                                        | 4.72   | 3.05       | 3.33   | 2.00   | 1,087                | 1,091 | 1,111      | 1,105 | 1,107 |
| Butcher.....   | 5.16                                        | 4.63   | 3.17       | 3.52   | 2.09   | 917                  | 930   | 959        | 944   | 970   |
| Lightweights.. | 5.43                                        | 4.78   | 3.52       | 3.85   | 2.44   | 712                  | 710   | 721        | 719   | 705   |
| Cows -         |                                             |        |            |        |        |                      |       |            |       |       |
| Special.....   | 5.03                                        | 4.63   | 3.36       | 3.67   | 2.19   | 994                  | 972   | 952        | 955   | 946   |
| Fat.....       | 4.50                                        | 3.95   | 2.74       | 3.00   | 1.79   | 1,021                | 1,005 | 1,023      | 1,023 | 1,003 |
| For preserved  |                                             |        |            |        |        |                      |       |            |       |       |
| meat.....      | 3.42                                        | 2.87   | 1.96       | 2.21   | 1.77   | 875                  | 877   | 941        | 928   | 955   |
| Heifers.....   | 5.34                                        | 4.73   | 3.49       | 3.81   | 3.06   | 672                  | 670   | 679        | 677   | 661   |
| Calves .....   | 5.75                                        | 5.35   | -          | 4.35   | 2.68   | 403                  | 414   | 425        | 410   | 417   |
| Vealers        |                                             |        |            |        |        |                      |       |            |       |       |
| (mamones)....  | 7.71                                        | 6.57   | 4.94       | 5.34   | 3.57   | 225                  | 231   | 236        | 243   | 236   |
| Bulls and oxen | 3.84                                        | 3.22   | 2.01       | 2.35   | 1.15   | 1,356                | 1,358 | 1,340      | 1,301 | 1,336 |
|                |                                             |        | *          |        |        |                      |       |            |       |       |

Division of Statistical and Historical Research. Compiled from Mercados de Ganado y Carnes and from Boletín Mensual de Estadística Agropecuaria December - June.

## THE WORLD SITUATION IN CATTLE AND BEEF, CONT'D

European importing countries

For the first 11 months of 1932 imports of chilled beef into the United Kingdom were 4.6 per cent smaller than in the corresponding 1931 period. Receipts from Argentina and Uruguay were down 0.5 per cent and 35 per cent respectively, with other countries contributing 17.9 per cent less. The new receipts from the Union of South Africa are not yet large enough to appear in the published figures on imports. Frozen beef imports fell only 1.1 per cent in 1932 as against the comparable 1931 period, but that figure for 1932 would have been smaller had not imports from New Zealand increased by 84.4 per cent. New Zealand is in third place as a source of frozen beef imports, but declines of 1.5 per cent and 10 per cent respectively in the receipts from Argentina and Australia gave New Zealand a larger percentage than usual of the total receipts. In view of the present limitations on receipts of beef from non-Empire countries, it is anticipated that later import returns will allot an increasing share of the total receipts to Australia and New Zealand. See table, page 128.

Complete price returns are not yet available for December, the first complete month of restricted beef imports. Press reports, however, suggest that reduced supplies are being reflected in a somewhat stronger London market for overseas beef in sterling quotations. Throughout 1932, gold price equivalents were under those of 1931, a situation to which weaker sterling exchange notes contributed in a large measure. In November 1932, the average gold price of Argentine chilled hindquarters was 12.2 per cent below a year ago and one of the lowest monthly averages of recent years, representing a continuation of the decline recorded since last April. In fore-quarters, however, the November average gold price was higher than any since last June, and while still unusually low for November, was only 1.2 per cent under last year. See table, page 127.

Total beef imports into France during the first 10 months of 1932 were 55.6 per cent under the comparable 1931 figures. In frozen beef the largest item, the decline amounted to 50.5 per cent below the 1931 level, when imports were unusually large for recent years. In 1932 Uruguay again assumed first place in French imports of frozen beef, displacing Argentina which had forged ahead in 1931. The 1932 figures give Madagascar third place. Imports of fresh and chilled beef in the 1932 period were less than one-fifth as large as in 1931. See table, page 129.

In Germany interest in overseas beef dwindled to negligible proportions in 1932. Eleven months' figures show that beef imports from all sources were only one-third as large as in 1931. In that year, import restrictions cut overseas beef receipts down to a fraction of the 1930 and 1929 figures. Practically all of the beef now entering Germany comes as fresh beef from neighboring countries, principally Denmark and Lithuania, the latter country assuming the Netherlands' position as second to Denmark. See table, page 129.

## THE WORLD SITUATION IN CATTLE AND BEEF, CONT'D

The Netherlands import trade in beef declined about 56 per cent below 1931 in 1932, while the export trade was down 62 per cent by volume. Receipts from Argentina were about cut in half in 1932, that country supplying most of the foreign beef reaching Netherlands markets. In the export business, which nearly balances imports, 1932 figures were little more than one-third as large as in 1931. Germany and France, the leading buyers, took much less in the year just closed than in 1931.

## BEEF (ARGENTINE CHILLED HINDQUARTERS): Monthly average price per pound at London, 1927 - 1932

| Month               | 1927  | 1928  | 1929  | 1930  | 1931  | 1932  |
|---------------------|-------|-------|-------|-------|-------|-------|
|                     | Cents | Cents | Cents | Cents | Cents | Cents |
| January . . . . .   | 11.79 | 13.94 | 13.75 | 15.91 | 13.94 | 8.00  |
| February . . . . .  | 11.91 | 14.00 | 13.05 | 15.29 | 12.29 | 7.70  |
| March . . . . .     | 10.90 | 14.13 | 14.19 | 15.82 | 12.83 | 9.36  |
| April . . . . .     | 11.53 | 15.52 | 17.11 | 14.70 | 12.99 | 11.13 |
| May . . . . .       | 12.55 | 15.92 | 15.71 | 14.64 | 13.81 | 10.19 |
| June . . . . .      | 15.11 | 16.54 | 15.92 | 13.38 | 13.53 | 10.26 |
| July . . . . .      | 15.52 | 17.42 | 15.90 | 17.17 | 13.69 | 8.98  |
| August . . . . .    | 15.92 | 16.78 | 16.86 | 17.87 | 15.92 | 9.82  |
| September . . . . . | 14.76 | 16.35 | 17.18 | 15.46 | 13.98 | 9.85  |
| October . . . . .   | 14.45 | 14.19 | 15.21 | 15.14 | 12.00 | 9.02  |
| November . . . . .  | 14.55 | 12.55 | 16.29 | 14.87 | 10.03 | 8.80  |
| December . . . . .  | 14.11 | 14.00 | 16.92 | 13.88 | 8.43  |       |
| Average . . . . .   | 13.59 | 15.12 | 15.66 | 15.34 | 12.79 |       |

Division of Statistical and Historical Research. Agricultural Market Report.

## BEEF (ARGENTINE CHILLED FOREQUARTERS): Monthly average price per pound at London, 1927 - 1932

| Month               | 1927  | 1928  | 1929  | 1930  | 1931  | 1932  |
|---------------------|-------|-------|-------|-------|-------|-------|
|                     | Cents | Cents | Cents | Cents | Cents | Cents |
| January . . . . .   | 7.60  | 8.92  | 10.14 | 11.28 | 8.81  | 4.29  |
| February . . . . .  | 8.11  | 8.87  | 9.82  | 11.66 | 7.54  | 5.00  |
| March . . . . .     | 6.89  | 9.38  | 9.99  | 11.56 | 7.20  | 5.69  |
| April . . . . .     | 6.02  | 9.00  | 11.15 | 8.55  | 6.71  | 7.13  |
| May . . . . .       | 5.96  | 9.58  | 11.41 | 8.30  | 6.59  | 7.03  |
| June . . . . .      | 7.25  | 10.14 | 9.94  | 7.55  | 6.64  | 6.38  |
| July . . . . .      | 8.17  | 9.25  | 9.25  | 8.05  | 5.58  | 4.36  |
| August . . . . .    | 7.96  | 9.33  | 9.32  | 9.32  | 7.71  | 4.30  |
| September . . . . . | 8.43  | 9.57  | 10.19 | 8.97  | 6.90  | 4.70  |
| October . . . . .   | 9.00  | 9.53  | 10.20 | 9.95  | 6.35  | 4.42  |
| November . . . . .  | 9.37  | 10.08 | 10.84 | 9.95  | 5.81  | 5.12  |
| December . . . . .  | 8.87  | 9.89  | 11.09 | 9.94  | 4.80  |       |
| Average . . . . .   | 7.81  | 9.46  | 10.28 | 9.55  | 6.68  |       |

Division of Statistical and Historical Research. Agricultural Market Report.

## THE WORLD SITUATION IN CATTLE AND BEEF, CONT'D

UNITED KINGDOM: Imports of beef and veal by countries, 1913,  
1929-1931 and January-November, 1931 and 1932

| Commodity and country<br>from which imported | Year ended December 31 |                 |                 |                 | January-November |                 |
|----------------------------------------------|------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
|                                              | 1913                   | 1929            | 1930            | 1931            | 1931             | 1932            |
| Fresh, except hearts,<br>tongues, etc. -     | 1,000<br>pounds        | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds  | 1,000<br>pounds |
| Irish F. State.....                          | a/                     | 4,983           | 2,359           | 743             | a/               | a/              |
| Other countries.....                         | 272                    | 0               | 1               | b/              | 903              | 350             |
| Total.....                                   | 272                    | 4,983           | 2,360           | 743             | 903              | 350             |
| Chilled -                                    |                        |                 |                 |                 |                  |                 |
| Argentina.....                               | 584,194                | 915,578         | 863,895         | 886,052         | 804,776          | 801,239         |
| Uruguay.....                                 | 3,582                  | 89,092          | 97,069          | 87,185          | 80,477           | 51,782          |
| Other countries.....                         | 0                      | 37,482          | 56,781          | 67,050          | 67,250           | 54,845          |
| Total.....                                   | 587,776                | 1,042,152       | 1,017,745       | 1,040,287       | 952,503          | 907,866         |
| Frozen, except hearts,<br>tongues, etc. -    |                        |                 |                 |                 |                  |                 |
| Argentina.....                               | 219,056                | 47,887          | 35,966          | 25,776          | 66,761           | 65,666          |
| Australia.....                               | 150,916                | 97,722          | 83,265          | 117,989         | 110,429          | 99,593          |
| New Zealand.....                             | 27,347                 | 18,076          | 39,017          | 52,534          | 32,121           | 59,056          |
| Uruguay.....                                 | 44,506                 | 12,118          | 26,939          | 24,349          | 25,223           | 21,234          |
| Other countries.....                         | 398                    | 15,396          | 22,953          | 16,248          | 29,346           | 15,599          |
| Total.....                                   | 442,723                | 191,199         | 208,100         | 236,946         | 263,879          | 261,140         |
| Total fresh, chilled<br>and frozen.....      | 1,030,771              | 1,233,334       | 1,223,265       | 1,277,976       | 1,217,235        | 1,169,364       |
| Other -                                      |                        |                 |                 |                 |                  |                 |
| Hearts, tongues,<br>livers, kidneys, etc.    |                        |                 |                 |                 |                  |                 |
| Fresh.....                                   | c/                     | 1,263           | 833             | 474             | c/               | c/              |
| Frozen.....                                  | c/                     | 83,488          | 82,577          | 81,014          | c/               | c/              |
| Salted.....                                  | 5,581                  | 723             | 995             | 654             | 533              | 442             |
| Tinned.....                                  | 72,569                 | 97,656          | 122,853         | 120,339         | d/108,293        | d/86,813        |
| Extracts, essences,<br>etc.....              | e/                     | 8,039           | 10,244          | 7,390           | e/               | e/              |

Foreign Agricultural Service. Compiled from Trade and Navigation of the United Kingdom, 1913, and 1929-1931; Monthly Accounts Relating to Trade of the United Kingdom, November 1932 issue.

a/ If any, included in "Other countries". b/ Less than 500. c/ Not separately classified. d/ Includes extracts and essences. e/ Included in "Tinned."

## THE WORLD SITUATION IN CATTLE AND BEEF, CONT'D

FRANCE: Imports of beef a/, fresh and frozen, by countries,  
1913, 1929-1931, and January-October, 1931 and 1932

| Commodity and country from which imported | Year ended December 31 |            |               |            | January-October |            |
|-------------------------------------------|------------------------|------------|---------------|------------|-----------------|------------|
|                                           | 1913 <u>b/</u>         | 1929       | 1930<br>prel. | 1931       | 1931            | 1932       |
| FRESH AND CHILLED:                        | 1,000 lbs:             | 1,000 lbs: | 1,000 lbs:    | 1,000 lbs: | 1,000 lbs:      | 1,000 lbs: |
| Total .....                               | <u>b/</u> 6,870        | 1,822      | 3,800         | 20,032     | 17,833          | 3,151      |
| SALTED:                                   |                        |            |               |            |                 |            |
| Total .....                               | 67                     | 50         | 131           | 80         | 78              | 12         |
| FROZEN:                                   |                        |            |               |            |                 |            |
| Belgium-Luxemburg:                        | <u>c/</u>              | 4,269      | 11,694        | 10,805     | 704             |            |
| Argentina .....                           | 3,219                  | 12,857     | 37,517        | 33,056     | 11,830          |            |
| Uruguay .....                             | 12,563                 | 25,677     | 33,902        | 29,478     | 20,873          |            |
| Brazil .....                              | 1,954                  | 10,222     | 6,791         | 5,888      | 3,116           |            |
| United Kingdom ..                         | 656                    | 4,082      | 9,451         | 8,867      | 2,214           |            |
| Madagascar .....                          | 6,411                  | 7,519      | 11,880        | 6,116      | 8,193           |            |
| Other countries ..                        | 2,196                  | 3,593      | 3,238         | 3,042      | 1,129           |            |
| Total frozen ..                           | <u>d/</u>              | 26,999     | 68,219        | 115,173    | 97,252          | 48,059     |
| TOTAL BEEF ..                             | 6,937                  | 28,671     | 72,150        | 135,285    | 115,163         | 51,222     |

Foreign Agricultural Service. Compiled from Tableau General du Commerce et de la Navigation, 1913 and 1929-1930; Statistique Mensuelle du Commerce Extérieur de la France, December 1931 and October 1932. a/ Includes some "Other meats". b/ Includes 1,772,000 pounds of fresh. c/ If any, included in "Other countries". d/ Included with "Fresh and chilled".

GERMANY: Imports of beef, fresh, chilled and frozen a/ by countries,  
1913, 1929-1931 and January-November, 1931 and 1932

| Commodity and country from which imported | Year ended December 31 |            |               |               | January-November |            |
|-------------------------------------------|------------------------|------------|---------------|---------------|------------------|------------|
|                                           | 1913 <u>b/</u>         | 1929       | 1930<br>prel. | 1931<br>prel. | 1931             | 1932       |
| FRESH:                                    | 1,000 lbs:             | 1,000 lbs: | 1,000 lbs:    | 1,000 lbs:    | 1,000 lbs:       | 1,000 lbs: |
| Belgium .....                             | 557                    | 2,185      | 155           | 35            | <u>c/</u>        | <u>c/</u>  |
| Denmark .....                             | 27,225                 | 8,240      | 12,619        | 12,866        | 12,072           | 2,709      |
| Netherlands .....                         | 20,542                 | 27,406     | 9,786         | 2,022         | 1,979            | 770        |
| Lithuania .....                           | ---                    | 1,815      | 1,956         | 2,426         | 2,241            | 1,955      |
| Other countries ..                        | 18,422                 | 972        | 757           | 634           | 593              | 379        |
| Total .....                               | 66,746                 | 40,618     | 25,273        | 17,983        | 16,885           | 5,813      |
| CHILLED & FROZEN <u>d/</u> :              |                        |            |               |               |                  |            |
| Argentina .....                           |                        | 96,518     | 74,541        | 304           | 292              | <u>c/</u>  |
| Brazil .....                              |                        | 9,262      | 11,512        | <u>c/</u>     | <u>c/</u>        | <u>c/</u>  |
| Australia .....                           |                        | 20,891     | 10,921        | <u>c/</u>     | <u>c/</u>        | <u>c/</u>  |
| Uruguay .....                             |                        | 5,678      | 5,689         | <u>c/</u>     | <u>c/</u>        | <u>c/</u>  |
| Other countries ..                        |                        | 1,405      | 874           | 24            | 95               | 52         |
| Total .....                               |                        | 133,754    | 103,837       | 328           | 387              | 52         |
| TOTAL BEEF ..                             | 66,746                 | 174,372    | 129,110       | 18,381        | 17,272           | 5,865      |

Foreign Agricultural Service. Compiled from der Auswärtige Handel Deutschlands, 1913 and 1929; Monatliche Nachweise über den auswärtigen Handel Deutschlands, December issues, 1930-1931 and November issues, 1931 and 1932. a/ Includes liver, hearts, etc. b/ Not separately classified; includes fresh, chilled and frozen. c/ If any, included with "Other countries". d/ Figure for 1913, included in "Beef, fresh".

THE WORLD SITUATION IN CATTLE AND BEEF, CONT'D  
 NETHERLANDS: Imports of beef and veal, by countries,  
 1913, 1929-1931 and January-November, 1931 and 1932

| Commodity and country<br>from which imported | Year ended December 31 |                 |                 |                 | January-November |                 |
|----------------------------------------------|------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
|                                              | 1913                   | 1929            | 1930            | 1931            | 1931             | 1932            |
|                                              | 1,000<br>pounds        | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds  | 1,000<br>pounds |
| BEEF AND VEAL, FRESH:                        |                        |                 |                 |                 |                  |                 |
| Germany.....                                 | 65                     | 56              | 4,748           | 1,090           | 977              | 243             |
| United Kingdom.....                          | 4,290                  | 4               | 22              | a/              | a/               | a/              |
| Denmark.....                                 | 0                      | 440             | 24,334          | 28,348          | 24,603           | 12,405          |
| Argentina.....                               | 2,929                  | a/              | 0               | a/              | a/               | a/              |
| Other countries.....                         | 129                    | 11              | 4               | 642             | 560              | 11              |
| Total.....                                   | 7,413                  | 511             | 29,108          | 30,080          | 26,140           | 12,659          |
| BEEF AND VEAL, CHILLED<br>OR FROZEN:         |                        |                 |                 |                 |                  |                 |
| Argentina.....                               |                        | 18,702          | 18,504          | 14,569          | 13,713           | 6,728           |
| Other countries.....                         |                        | 110             | 2,339           | 1,189           | 1,075            | 338             |
| Total.....                                   | b/                     | 18,812          | 20,843          | 15,758          | 14,788           | 7,066           |
| BEEF, SALTED:                                |                        |                 |                 |                 |                  |                 |
| Total.....                                   | b/                     | 101             | 95              | 94              | 93               | 42              |
| BEEF, SMOKED OR DRIED:                       |                        |                 |                 |                 |                  |                 |
| Total.....                                   | c/                     | 1               | d/              | d/              | d/               | d/              |
| TOTAL BEEF.....                              | 7,413                  | 19,425          | 50,046          | 45,932          | 41,021           | 19,767          |

Foreign Agricultural Service. Compiled from Statistiek van den In-, Uit-en Doorvoer 1913; Jaarstatistiek van den In-, Uit-en Doorvoer 1929-1931; and Maandstatistiek van den In-, Uit-en Doorvoer, November 1932. a/ If any, included in "Other countries". b/ Not separately classified. c/ Less than 500 pounds. d/ Included with "Other smoked or dried".

NETHERLANDS: Exports of beef and veal by countries,  
 1913, 1929-1931 and January-November, 1931 and 1932

| Commodity and country<br>to which exported | Year ended December 31 |                 |                 |                 | January-November |                 |
|--------------------------------------------|------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
|                                            | 1913                   | 1929            | 1930            | 1931            | 1931             | 1932            |
|                                            | 1,000<br>pounds        | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds | 1,000<br>pounds  | 1,000<br>pounds |
| BEEF AND VEAL, FRESH:                      |                        |                 |                 |                 |                  |                 |
| Germany.....                               | 21,876                 | 26,907          | 9,097           | 1,773           | 1,757            | 611             |
| Belgium-Luxemburg.....                     | 906                    | 5,073           | 7,794           | 10,486          | 9,866            | 4,356           |
| United Kingdom.....                        | 16,597                 | 1               | 0               | a/              | a/               | a/              |
| France.....                                | 0                      | 193             | 324             | 4,041           | 4,010            | 789             |
| Other countries.....                       | 949                    | 538             | 575             | 38              | 40               | 24              |
| Total.....                                 | 40,328                 | 32,712          | 17,790          | 16,338          | 15,673           | 5,780           |
| BEEF & VEAL, ALL OTHER b/                  | c/                     | 78              | 59              | 71              | 68               | 53              |
| TOTAL BEEF.....                            | 40,328                 | 32,790          | 17,849          | 16,409          | 15,741           | 5,833           |

Foreign Agricultural Service. Compiled from Statistiek van den In-, Uit-en Doorvoer, 1913; Jaarstatistiek van den In-, Uit-en Doorvoer, 1929 and 1931, and Maandstatistiek van den In-, Uit-en Doorvoer, November 1932. a/ If any, included in "Other countries". b/ This includes beef and veal, chilled or frozen, salted and dried. c/ Not separately classified.

## WHEAT: Closing prices of May futures

| Date         | Chicago |       | Kansas City |       | Minneapolis |       | Winnipeg a/ |       | Liverpool a/ |       | Buenos Aires b/ |       |
|--------------|---------|-------|-------------|-------|-------------|-------|-------------|-------|--------------|-------|-----------------|-------|
|              | 1931    | 1932  | 1931        | 1932  | 1931        | 1932  | 1931        | 1932  | 1931         | 1932  | 1931            | 1932  |
|              | Cents   | Cents | Cents       | Cents | Cents       | Cents | Cents       | Cents | Cents        | Cents | Cents           | Cents |
| Oct. 31 )    | 72      | 51    | 64          | 45    | 79          | 53    | 68          | 45    | 75           | --    | d/ 54           | d/ 40 |
| Dec. 30 ) c/ | 55      | 44    | 47          | 38    | 64          | 42    | 49          | 37    | 57           | --    | d/ 43           | d/ 35 |
|              | 1932    | 1933  | 1932        | 1933  | 1932        | 1933  | 1932        | 1933  | 1932         | 1933  | 1932            | 1933  |
| Jan. 7       | 57      | 49    | 49          | 43    | 58          | 47    | 53          | 42    | 57           | 51    | e/ 44           | 39    |
| 14           | 59      | 48    | 51          | 42    | 69          | 46    | 54          | 40    | 55           | 49    | e/ 42           | 39    |
| 21           | 58      | 47    | 50          | 41    | 68          | 46    | 55          | 40    | 55           | 49    | e/ 41           | 38    |

a/ Conversions at noon buying rate of exchange

b/ Prices are of day previous to other prices.

c/ High and low for period (Oct. 31-Dec. 30, 1932) (Nov. 2-Dec. 31, 1931)

d/ February futures. e/ March futures.

## WHEAT: Weighted average cash price at stated markets

| Week ended  | All classes and grades six markets |       | No. 2 Hard Winter Kansas City |       | No. 1 Dk. N. Spring Minneapolis |       | No. 2 Amber Durum Minneapolis |       | No. 2 Red Winter St. Louis |       | Western White Seattle a/ |       |
|-------------|------------------------------------|-------|-------------------------------|-------|---------------------------------|-------|-------------------------------|-------|----------------------------|-------|--------------------------|-------|
|             | 1931                               | 1932  | 1931                          | 1932  | 1931                            | 1932  | 1931                          | 1932  | 1931                       | 1932  | 1931                     | 1932  |
|             | Cents                              | Cents | Cents                         | Cents | Cents                           | Cents | Cents                         | Cents | Cents                      | Cents | Cents                    | Cents |
| Oct. 28)    | 72                                 | 51    | 62                            | 44    | 83                              | 54    | 93                            | 52    | 65                         | 48    | 76                       | 48    |
| Dec. 23) b/ | 58                                 | 45    | 52                            | 41    | 73                              | 48    | 78                            | 47    | 56                         | 46    | 63                       | 43    |
|             | 1932                               | 1933  | 1932                          | 1933  | 1932                            | 1933  | 1932                          | 1933  | 1932                       | 1933  | 1932                     | 1933  |
| Jan. 7      | 59                                 | 46    | 52                            | 43    | 74                              | 48    | 86                            | 49    | 57                         | 48    | 64                       | 44    |
| 14          | 61                                 | 50    | 53                            | 45    | 77                              | 52    | 86                            | 55    | 56                         | 50    | 64                       | 46    |
| 21          | 63                                 | 48    | 54                            | 43    | 79                              | 51    | 90                            | 52    | 58                         | 49    | 67                       |       |

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ High and Low for period (Oct. 28,-Dec. 23, 1932) (Oct. 30-Dec. 25, 1931):

## WHEAT: Price per bushel at specified continental European Markets

| Date         | Range | Rotterdam         |                 |               |               | Berlin : Paris : Milan |       |       |
|--------------|-------|-------------------|-----------------|---------------|---------------|------------------------|-------|-------|
|              |       | Hard Winter No. 2 | Mani-toba No. 3 | Argen-tina a/ | Aus-tralia b/ | Domestic               |       |       |
|              |       | Cents             | Cents           | Cents         | Cents         | Cents                  | Cents | Cents |
| 1931 c/      | High  | --                | --              | 71            | 78            | 190                    | 204   | 170   |
|              | Low   | --                | --              | 48            | 54            | 120                    | 159   | 130   |
| 1932 c/      | High  | 66                | 75              | 60            | 66            | 179                    | 186   | 175   |
|              | Low   | 48                | 47              | 46            | 50            | 121                    | 115   | 135   |
| Jan. 5, 1933 |       | 43                | 51              | 45            | 53            | 121                    | 114   | 157   |
| 12           |       | 49                | 52              | 46            | 54            | 121                    | 114   | 160   |
| 19           |       | 47                | 50              | 44            | 53            | 120                    | 115   | 159   |

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to Mar. 18; subsequently at par excepting Milan which has been converted at current rates.

a/ Barusso. b/ F.A.Q. c/ Calendar year.

**FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/**

| Week ended     | Corn         |         |              |       | Rye         |               | Oats    |       | Barley      |       |       |       |
|----------------|--------------|---------|--------------|-------|-------------|---------------|---------|-------|-------------|-------|-------|-------|
|                | Chicago      |         | Buenos Aires |       | Minneapolis |               | Chicago |       | Minneapolis |       |       |       |
|                | No. 3 Yellow | Futures | Futures      | No. 2 | No. 3 White | Special No. 2 |         |       |             |       |       |       |
|                | 1931         | 1932    | 1931         | 1932  | 1931        | 1932          | 1931    | 1932  | 1931        | 1932  | 1931  | 1932  |
|                | Cents        | Cents   | Cents        | Cents | Cents       | Cents         | Cents   | Cents | Cents       | Cents | Cents | Cents |
| High <u>b/</u> | 68           | 38      | 41           | 28    | 30          | 30            | 54      | 50    | 33          | 25    | 53    | 54    |
| Low <u>b/</u>  | 36           | 23      | 40           | 26    | 29          | 27            | 33      | 30    | 20          | 14    | 38    | 26    |
|                |              |         | May          | May   | Feb.        | Feb.          |         |       |             |       |       |       |
| Dec. 23        | 36           | 23      | 40           | 27    | 30          | 27            | 44      | 31    | 25          | 16    | 49    | 28    |
| 30             | 37           | 23      | 41           | 26    | 30          | 27            | 45      | 30    | 25          | 15    | 50    | 27    |
|                | 1932         | 1933    | 1932         | 1933  | 1932        | 1933          | 1932    | 1933  | 1932        | 1933  | 1932  | 1933  |
| Jan. 7         | 37           | 23      | 41           | 27    | 30          | 28            | 46      | 32    | 25          | 15    | 50    | 26    |
| 14             | 36           | 24      | 40           | 28    | 29          | 30            | 46      | 33    | 25          | 16    | 51    | 26    |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

**FEED GRAINS: Movement from principal exporting countries**

| Item                             | Exports for year |         | Shipments 1932, week ended a/ |          |         | Exports as far as reported |           |           |
|----------------------------------|------------------|---------|-------------------------------|----------|---------|----------------------------|-----------|-----------|
|                                  | 1930-31          | 1931-32 | Dec. 31                       | Jan. 7   | Jan. 14 | July 1 to and incl.        | 1931-32   | 1932-33   |
|                                  | bushels          | bushels | bushels                       | bushels  | bushels |                            | bushels   | bushels   |
| <b>BARLEY, EXPORTS: c/</b>       |                  |         |                               |          |         |                            |           |           |
| United States . . .              | 10,303           | 5,084   | 47                            | 388      | 33      | Jan. 14                    | 3,480     | 5,814     |
| Canada . . . . .                 | 16,603           | 14,505  |                               |          |         | Dec. 31                    | 10,257    | 5,745     |
| Argentina . . . . .              | 11,612           | 13,822  | d/ 17                         | d/ 275   |         | Jan. 7                     | d/ 1,533  | d/ 550    |
| Danube countries d/              | 69,750           | 29,742  | 167                           | 150      |         | Jan. 7                     | 22,600    | 18,425    |
| Total . . . . .                  | 108,267          | 63,153  |                               |          |         |                            | 37,370    | 30,534    |
| <b>OATS, EXPORTS: c/</b>         |                  |         |                               |          |         |                            |           |           |
| United States . . .              | 3,123            | 4,437   | 2                             | 19       | 22      | Jan. 14                    | 3,190     | 3,651     |
| Canada . . . . .                 | 10,557           | 20,189  |                               |          |         | Dec. 31                    | 8,880     | 8,943     |
| Argentina . . . . .              | 45,033           | 52,173  | d/ 448                        | d/ 1,638 |         | Jan. 7                     | d/ 16,204 | d/ 13,718 |
| Danube countries d/              | 2,428            | 897     | 0                             | 0        |         | Jan. 7                     | 497       | 722       |
| Total . . . . .                  | 61,143           | 77,696  |                               |          |         |                            | 28,771    | 27,034    |
| <b>CORN, EXPORTS: e/</b>         |                  |         |                               |          |         |                            |           |           |
| United States . . .              | 3,079            | 6,095   | 61                            | 4        | 77      | Jan. 14                    | 632       | 2,537     |
| Danube countries d/              | 15,849           | 58,374  | 2,117                         | 814      |         | Jan. 7                     | 8,383     | 19,877    |
| Argentina . . . . .              | 355,367          | 315,023 | 2,863                         | 3,744    | 3,630   | Jan. 14                    | 84,368    | 40,377    |
| Union of South Africa g/ . . . . | 8,143            | 16,071  | 129                           | 43       |         | Jan. 7                     | 4,157     | 3,300     |
| Total . . . . .                  | 382,438          | 375,563 |                               |          |         |                            | 97,540    | 66,091    |
| United States imports . . . . .  |                  |         |                               |          |         |                            | Nov. 45   | Nov. 22   |

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Price per pound of representative raw cottons at  
Liverpool January 30, 1933, with comparisons  
(Converted at current exchange rate)

| Description                 | 1932     |       |       |       | 1933    |       |       |       |
|-----------------------------|----------|-------|-------|-------|---------|-------|-------|-------|
|                             | December |       |       |       | January |       |       |       |
|                             | 9        | 16    | 23    | 30    | 6       | 13    | 20    | 22    |
| PRICES                      | Cents    | Cents | Cents | Cents | Cents   | Cents | Cents | Cents |
| American                    |          |       |       |       |         |       |       |       |
| Middling.....               | 6.79     | 7.25  | 7.04  | 7.31  | 7.43    | 7.40  | 7.34  | 7.93  |
| Low Middling.....           | 6.39     | 6.83  | 6.62  | 6.89  | 7.01    | 6.98  | 6.92  | 7.64  |
| Egyptian (Fully good fair): |          |       |       |       |         |       |       |       |
| Sakellaridis.....           | 9.12     | 9.82  | 9.80  | 10.04 | 10.54   | 10.51 | 10.27 | 10.63 |
| Upper.....                  | 8.63     | 9.33  | 9.31  | 9.60  | 9.78    | 9.67  | 9.42  | 9.01  |
| Brazilian (Fair)            |          |       |       |       |         |       |       |       |
| Ceara.....                  | 6.79     | 7.25  | 7.04  | 7.31  | 7.43    | 7.40  | 7.34  | 7.86  |
| Sao Paulo.....              | 6.86     | 7.32  | 7.11  | 7.37  | 7.50    | 7.47  | 7.41  | 7.93  |
| East Indian                 |          |       |       |       |         |       |       |       |
| Broach (Fully good).....    | 6.25     | 6.68  | 6.50  | 6.75  | 6.90    | 6.85  | 6.81  | 7.76  |
| Oomra #1, Fine.....         | 6.04     | 6.46  | 6.62  | 6.53  | 6.68    | 6.63  | 6.58  | 7.72  |
| Sind (Fully good).....      | 5.46     | 5.87  | 5.68  | 5.94  | 6.08    | 6.03  | 5.98  | 7.14  |
| Peruvian (Good)             |          |       |       |       |         |       |       |       |
| Tanguis.....                | 8.61     | 9.11  | 8.91  | 9.17  | 9.31    | 9.28  | 9.22  | 10.16 |
| Mitafifi.....               | 8.76     | 9.30  | 9.72  | 9.67  | 10.10   | 10.12 | 9.78  | 9.70  |

Foreign Agricultural Service Division.

EXCHANGE RATES: Average daily, weekly and monthly values in  
New York of specified currencies, October-January 1932-33 a/

| Country                         | Monetary<br>unit | Mint<br>par | 1932   |        |        |        | 1933       |         |         |       |
|---------------------------------|------------------|-------------|--------|--------|--------|--------|------------|---------|---------|-------|
|                                 |                  |             | Month  |        |        |        | Week ended |         |         |       |
|                                 |                  |             | Oct.   | Nov.   | Dec.   | Jan. 7 | Jan. 14    | Jan. 20 | Jan. 23 |       |
|                                 |                  | Cents       | Cents  | Cents  | Cents  | Cents  | Cents      | Cents   | Cents   | Cents |
| Argentina <u>b/</u> : Peso..... |                  | 96.48       | 58.58  | 58.58  | 58.59  | 58.58  | 58.58      | 58.58   | 58.58   | 58.58 |
| Canada.....: Dollar.....        |                  | 100.00      | 91.23  | 87.30  | 85.60  | 88.64  | 88.58      | 87.34   | 86.85   |       |
| China.....: Shang. tael:        | -                | 30.02       | 29.32  | 27.61  | 27.47  | 27.84  | 27.91      | 28.14   |         |       |
| China.....: Mex. dollar:        | -                | 20.89       | 20.64  | 19.58  | 19.46  | 19.78  | 19.80      | 20.16   |         |       |
| Denmark.....: Krone.....        |                  | 26.80       | 17.64  | 17.06  | 17.01  | 17.30  | 17.20      | 16.78   | 16.93   |       |
| England.....: Pound.....        |                  | 486.66      | 339.62 | 327.53 | 327.87 | 334.03 | 335.52     | 335.24  | 336.41  |       |
| France.....: Franc.....         |                  | 3.92        | 3.93   | 3.92   | 3.92   | 3.90   | 3.90       | 3.90    | 3.91    |       |
| Germany.....: Reichsmark..      |                  | 23.82       | 23.77  | 23.75  | 23.79  | 23.78  | 23.75      | 23.76   | 23.79   |       |
| Italy.....: Lira.....           |                  | 5.26        | 5.12   | 5.11   | 5.11   | 5.12   | 5.12       | 5.12    | 5.12    |       |
| Japan.....: Yen.....            |                  | 49.85       | 23.06  | 20.62  | 20.73  | 20.52  | 20.62      | 20.69   | 20.92   |       |
| Mexico.....: Peso.....          |                  | 49.85       | 31.11  | 32.22  | 31.99  | 30.91  | 30.60      | 29.90   | 30.18   |       |
| Netherlands..: Guilder.....     |                  | 40.20       | 40.22  | 40.18  | 40.17  | 40.19  | 40.17      | 40.17   | 40.19   |       |
| Norway.....: Krone.....         |                  | 26.80       | 17.18  | 16.73  | 16.89  | 17.20  | 17.26      | 17.19   | 17.26   |       |
| Spain.....: Peseta.....         |                  | 19.30       | 8.19   | 8.17   | 8.15   | 8.17   | 8.17       | 8.17    | 8.18    |       |
| Sweden.....: Krona.....         |                  | 26.80       | 17.53  | 17.43  | 17.91  | 18.19  | 18.28      | 18.28   | 18.34   |       |

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - January 14, 1931-32 & 1932-33  
 PORK: Exports from the United States, Jan. 1 - January 14, 1932 and 1933

| Commodity                   | July 1 - Jan. 14 |                | Weeks ending   |                |                |                |
|-----------------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|                             | 1931-32          | 1932-33        | Dec. 24        | Dec. 31        | Jan. 7         | Jan. 14        |
| GRAINS:                     | 1,000            | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          |
|                             | <u>bushels</u>   | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> |
| Wheat <u>a/</u> .....       | 60,701           | 18,522         | 228            | 234            | 596            | 302            |
| Wheat flour <u>b/</u> ..... | 24,445           | 10,824         | 253            | 259            | 230            | 221            |
| Rye.....                    | 42               | 298            | 1              | --             | --             | --             |
| Corn.....                   | 1,505            | 5,644          | 2              | 61             | 4              | 77             |
| Oats.....                   | 1,989            | 3,100          | 5              | 2              | 19             | 22             |
| Barley <u>a/</u> .....      | 3,480            | 5,814          | 128            | 47             | 388            | 33             |
|                             | Jan. 1 - Jan. 14 | 1932           | 1933           |                |                |                |
|                             | 1,000            | 1,000          | 1,000          | 1,000          | 1,000          | 1,000          |
| PORK:                       | <u>pounds</u>    | <u>pounds</u>  | <u>pounds</u>  | <u>pounds</u>  | <u>pounds</u>  | <u>pounds</u>  |
| Hams and shoulders, incl.   |                  |                |                |                |                |                |
| Wiltshire sides.....        | 879              | 856            |                |                | 273            | 583            |
| Bacon, incl. Cumberland     |                  |                |                |                |                |                |
| sides.....                  | 2,308            | 783            |                |                | 108            | 675            |
| Lard.....                   | 38,417           | 22,669         |                |                | 8,323          | 14,346         |
| Pickled pork.....           | 297              | 203            |                |                | 159            | 44             |

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 6,000 bushels, flour 32,000 barrels, from San Francisco, barley 33,000 bushels, rice 1,964,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

| Country                            | Total shipments |                | Shipments, weeks ending |                |                | Total shipments July 1 to and incl. Jan. 14 |                |
|------------------------------------|-----------------|----------------|-------------------------|----------------|----------------|---------------------------------------------|----------------|
|                                    | 1930-31 (Prel.) | 1931-32 (Rev.) | Dec. 31                 | Jan. 7         | Jan. 14        | 1931-32                                     | 1932-33        |
|                                    | 1,000           | 1,000          | 1,000                   | 1,000          | 1,000          | 1,000                                       | 1,000          |
|                                    | <u>bushels</u>  | <u>bushels</u> | <u>bushels</u>          | <u>bushels</u> | <u>bushels</u> | <u>bushels</u>                              | <u>bushels</u> |
| North America <u>a/</u> .....      | 354,008         | 333,638        | 4,952                   | 3,930          | 7,033          | 184,818                                     | 189,603        |
| Canada, 4 markets <u>b/</u> .....  | 273,437         | 206,258        | 1,487                   | 2,182          | 4,034          | 128,943                                     | 188,760        |
| United States.....                 | 134,700         | 136,010        | 493                     | 826            | 523            | 85,146                                      | 29,346         |
| Argentina.....                     | 121,696         | 144,572        | 1,512                   | 1,935          | 2,347          | 44,803                                      | 27,574         |
| Australia.....                     | 148,500         | 161,404        | 2,589                   | 4,373          | 6,460          | 63,280                                      | 56,050         |
| Russia <u>c/</u> .....             | 92,784          | 71,664         | 256                     | 552            | 512            | 68,608                                      | 16,256         |
| Danube & Bulgaria <u>c/</u> .....  | 15,176          | 39,280         | 64                      | 0              | 0              | 32,376                                      | 1,616          |
| British India..... <u>d/</u>       | 10,197          | 2,913          | 0                       | 0              | 0              | 616                                         | 0              |
| Total <u>e/</u> .....              | 742,361         | 753,471        | 9,373                   | 10,790         | 16,352         | 394,504                                     | 291,099        |
| Total European ship. <u>e/</u> ... | 615,392         | 597,976        | 5,864                   | 4,520          | 7,001          | 318,576                                     | 214,334        |
| Total ex-European ship. <u>a/</u>  | 176,360         | 194,464        | 3,904                   | 2,924          | 2,623          | 102,168                                     | 68,747         |

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea Shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

| Market and item                  | January 21,<br>1932 | January 13,<br>1933 | January 20,<br>1933 |
|----------------------------------|---------------------|---------------------|---------------------|
|                                  | Cents a/            | Cents a/            | Cents a/            |
| New York, 92 score .....         | 23.50               | 20.50               | 19.25               |
| San Francisco, 92 score .....    | 24.00               | 18.00               | 20.00               |
| Montreal, No. 1 pasteurized .... | ---                 | 18.80               | 18.12               |
| Copenhagen, official quotation   | 16.39               | 11.83               | 11.88               |
| Berlin, 1a quality .....         | 21.36               | 19.45               | 19.45               |
| London:                          |                     |                     |                     |
| Danish .....                     | 18.31               | 15.90               | 16.03               |
| Dutch, unsalted .....            | 22.50               | 17.55               | 17.22               |
| New Zealand .....                | 14.82               | 12.50               | 12.13               |
| New Zealand, unsalted .....      | 17.38               | 12.75               | 12.35               |
| Australian .....                 | 14.50               | 12.08               | 11.83               |
| Australian, unsalted .....       | 16.44               | 12.45               | 12.20               |
| Argentine, unsalted .....        | 14.89               | 12.75               | 11.98               |

a/ Converted to U. S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

| Market and item                 | Unit            | Week ended                 |                            |                            |
|---------------------------------|-----------------|----------------------------|----------------------------|----------------------------|
|                                 |                 | Jan. 20,<br>1932 <u>a/</u> | Jan. 12,<br>1933 <u>a/</u> | Jan. 19,<br>1933 <u>a/</u> |
| GERMANY:                        |                 |                            |                            |                            |
| Receipts of hogs, 14 markets .. | Number          | 69,647                     | 55,342                     | 64,951                     |
| Prices of hogs, Berlin .....    | \$ per 100 lbs. | 8.12                       | 7.62                       | 7.29                       |
| Prices of lard, tes. Hamburg .. | "               | 8.07                       | 9.21                       | 8.01                       |
| UNITED KINGDOM <u>b/</u> :      |                 |                            |                            |                            |
| Arrivals of continental bacon   | Bales           | 86,535                     | 81,932                     | 72,841                     |
| Prices at Liverpool, 1st. qual. |                 |                            |                            |                            |
| American green bellies .....    | \$ per 100 lbs. | 8.31                       | 6.76                       | 6.74                       |
| Danish green sides .....        | "               | 7.90                       | 8.38                       | 8.38                       |
| Canadian green sides .....      | "               | <u>c/</u>                  | 6.43                       | 6.66                       |
| American short cut green hams   | "               | 10.78                      | 8.80                       | 8.58                       |
| American refined lard .....     | "               | 6.97                       | 7.05                       | 6.65                       |

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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